



Las Vegas

Agenda Item No.: 60.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF NOVEMBER 19, 2008

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent Discussion

SUBJECT:
RESOLUTIONS:

R-66-2008 - discussion and possible action regarding a Resolution of Intent authorizing the issuance of an amount for a public hearing related to General Obligation Bonds (additionally secured by pledged revenues) not to exceed \$105,000,000 that will be used to construct a Performing Arts Center in Barlow Park - Ward 5 (Barlow)

Fiscal Impact

- No Impact Augmentation Required
 Budget Funds Available

Amount: \$105,000,000

Funding Source: Parks and Leisure Activities CPF

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

Pursuant to NRS 268.672 through 268.761 and NRS 350.500 through 350.720, the City is authorized to borrow money and issue General Obligation Bonds in order to defray the cost of the project. The bonds will additionally be secured by the pledged revenues of the 2% Rental Car Fee imposed by NRS 244A.860.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

1. Resolution R-66-2008
2. Sufficiency of Pledged Revenues Table

Motion made by RICKI Y. BARLOW to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

MARK VINCENT, Director of Finance and Business Services, reported that staff received an unanimous approval from the Debt Management Committee, and the next step is to seek approval from the Nevada Taxation to issue the bonds. He clarified that voter approval to issue bonds is only required when the bonds are being paid back with property tax revenue.